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JUL 12 1991 - 12:30 PM

INTERSTATE 1-1937021

July 11, 1991

17189-E
RECORDATION NO. FILED 1425

JUL 12 1991 - 12:30 PM

Ms. Noretta R. McGee

INTERSTATE COMMERCE COMMISSION

12th Street and Constitution Avenue, N.W.
Washington, D.C. 20432

INTERSTATE COMMERCE COMMISSION

17189-C
RECORDATION NO. FILED 1425

JUL 12 1991 - 12:30 PM

INTERSTATE COMMERCE COMMISSION

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one original and three photostatic copies of each of the three documents described below.

The first document is an Amendment Number Two to Lease ("Amendment to Lease") dated July 8, 1991, between AKZO Salt, Inc. ("Lessee") and GWI Leasing Corporation ("Lessor") relating to a Lease, dated July 1, 1990 and amended as of December 21, 1990 between AKZO Salt, Inc. and GWI Leasing Corporation (the "Lease"), duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303(a) on January 7, 1991, under recordation number 17189.

The names and addresses of the parties to the Amendment to Lease are:

Lessee:

AKZO Salt, Inc.
Abington Executive Park
Clarks Summit, Pennsylvania 18411

Lessor:

GWI Leasing Corporation
71 Lewis Street
Greenwich, Connecticut 06830

(1) Original
Rose J. Rodman

Ms. Noretta McGee
July 11, 1991
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A description of the rail cars covered by the Amendment to Lease is set forth on Exhibit A attached thereto.

A check in the amount of \$15.00, payable to the order of the Interstate Commerce Commission is enclosed to cover the required recordation fee of the Amendment to Lease.

The second document is an Amendment to Assignment of Rents (the "Amendment to Assignment"), dated July 8, 1991, between GWI Leasing Corporation ("Assignor") and Deutsche Credit Corporation ("Assignee") relating to an Assignment of Rents, dated December 21, 1990, between GWI Leasing Corporation and Deutsche Credit Corporation (the "Assignment"), duly recorded and filed with the Interstate Commerce Commission, pursuant to 49 U.S.C. Section 11303(a) on January 7, 1991, under Recordation Number 17189A.

The names and addresses of the parties to the Amendment to Assignment are:

Assignor

GWI Leasing Corporation
71 Lewis Street
Greenwich, Connecticut 06830

Assignee

Deutsche Credit Corporation
2333 Waukegan Road
Deerfield, Illinois 60015

A check for \$15.00 payable to the order of the Interstate Commerce Commission is enclosed to cover the required recordation fee of the Amendment to Assignment.

The third document is an Acknowledgment and Notice of Assignment dated July 10, 1991 ("Acknowledgment") by AKZO Salt, Inc. The Acknowledgment should be filed after the Amendment to Lease and the Amendment to Assignment of Rents.

The name and address of the party to the Acknowledgment is:

AKZO Salt, Inc.
Abington Executive Park
Clarks Summit, Pennsylvania 18411

Ms. Noretta McGee
July 11, 1991
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Kindly return the the three stamped photostatic copies of the three documents to Kelley W. White, Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

The following is a short summary of the enclosed documents:

1. Document to be Recorded:

Amendment Number Two to Lease dated July 8, 1991, between AKZO Salt, Inc. and GWI Leasing Corporation, covering one hundred (100) 100-ton covered hopper rail cars described on Exhibit A attached thereto.

Primary Document Already Recorded to Which it Relates:

Lease dated July 1, 1990, and amended December 21, 1990, between AKZO Salt, Inc. and GWI Leasing Corporation, covering two hundred (200) used 100-ton covered hopper rail cars described on Addenda I and II as amended, duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303(a) on January 7, 1991 under Recordation Number 17189.

2. Document to be Recorded

Amendment to Assignment of Rents, dated July 8, 1991, between GWI Leasing Corporation and Deutsche Credit Corporation, covering the one hundred (100) 100-ton covered hopper rail cars described on Schedule 1 attached thereto.

Document Already Recorded to Which it Relates

Assignment of Rents, dated December 21, 1990, between GWI Leasing Corporation and Deutsche Credit corporation, duly recorded and filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303(a) on January 7, 1991, under Recordation Number 17189A.

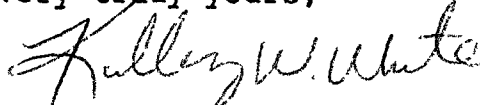
3. Document to be Recorded

Acknowledgment and Notice of Assignment dated July 10, 1991, by AKZO Salt, Inc., acknowledging the Assignment of Rents

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July 11, 1991
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by GWI Leasing Corporation to Deutsche Credit Corporation, as amended on July 8, 1991.

Very truly yours,

A handwritten signature in cursive script, reading "Kelley W. White".

Kelley W. White

KWW/ws

Enclosure

cc: Robert W. Kleinman
Susan M. Lichtenfeld

KWW-RAM-1
L/AAA

ACKNOWLEDGMENT AND NOTICE
OF ASSIGNMENT

17189-E
JUL 12 1991 -12 30 PM

INTERSTATE COMMERCE COMMISSION

TO: Deutsche Credit Corporation
2333 Waukegan Road
Deerfield, Illinois 60015

Reference is made to a Lease dated July 1, 1990 (the "Lease") between GWI Leasing Corporation (the "Lessor") and AKZO Salt, Inc. (the "Lessee") relating to the lease as amended on December 21, 1990 and _____, 1991 of certain railcars described on Addenda I, II and III attached thereto. Words and phrases not otherwise defined herein shall have the meanings assigned thereto in the Lease.

Lessee has been notified by Lessor, that Lessor has assigned, transferred, and granted a security interest in the Lease to Deutsche Credit Corporation (the "Lender") as collateral security for obligations of the Lessor to the Lender under a Loan and Security Agreement between Lessor and Lender, dated as of December 27, 1990 (the "Loan Agreement").

Lessee, intending to be legally bound hereby and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Lessee, does hereby:

A. Acknowledge and consent to the assignment to Lender, for security purposes, of all Lessor's right, title, and interest, and claims and demands of Lessor in, and under the Lease, including without limitation:

- (i) to the extent set forth in the Loan Agreement, the immediate and continuing right to receive and collect all rental payments, casualty value payments, insurance proceeds and other payments, revenues, receipts, tenders and security now or hereafter payable to or receivable by Lessor with respect to the Railcars (as defined in the Loan Agreement) under the Lease;
- (ii) to the extent set forth in the Loan Agreement, the right to make all waivers and amendments and to enter into any agreements relating to the Lease or any provisions thereof; and
- (iii) the right to take such action upon the occurrence of a default or event of default under the Lease as shall be permitted by the Lease or by law, and to do any and all other things whatsoever which Lessor is or may be entitled to do under the Lease.

B. Acknowledge and agree that, notwithstanding the assignment for security purposes by Lessor to Lender, the Lender has not assumed and does not assume the responsibility to discharge or perform any liability, duty or obligation of Lessor to be performed under the Lease and the Lessee agrees that it shall look solely to Lessor for the discharge, performance or satisfaction of any such liability, duty or obligation.

C. Represent and warrant that the Lease and this Acknowledgment of Notice and Assignment have been duly authorized, executed and delivered by the Lessee and constitute the legal, valid and binding agreement of the Lessee enforceable against the Lessee in accordance with their respective terms.

D. Represent and warrant that no default, event of default or event which with the lapse of time or giving of notice, or both, would constitute a default or event of default under the Lease has occurred and is continuing.

E. Represent and warrant that it has made no prepayment of rental to the Lessor and that no offset or deduction exists with respect to Lessee's obligation to pay any sums payable by the Lessee under and pursuant to the terms of the Lease.

F. If so directed by Lender and under payment instructions given in such direction by Lender, agree to make all payments to be made by it under the Lease directly to Lender at the following address, or such other address as Lender shall notify to Lessee in writing:

Deutsche Credit Corporation
2333 Waukegan Road
Deerfield, Illinois 60015

G. Represent and warrant that the document attached as Exhibit A hereto is a true, correct and complete copy of the Lease as amended, that such document has not since the date of its execution and delivery been further amended or modified in any respect and that the Lease sets forth the entire agreement between the Lessor and Lessee with respect to the subject matter thereof.

This Acknowledgment of Notice and Assignment, when accepted by Lender by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of the State of

Illinois and, for all purposes, shall be construed in accordance with the laws of said state without regard to its conflicts of law doctrine.

AKZO SALT, INC.

GK Amosher
GTm

By:

[Signature]

Title:

VP Distribution

ACCEPTED:

DEUTSCHE CREDIT CORPORATION

By:

Title:

STATE OF

COUNTY OF

Pa.
Lacka. }

SS.

On this 10th day of July, 1991, before me personally appeared Barbara A. Henshaw to me personally known, who being by me duly sworn, says that he is the Gen. Mgr. VP of AKZO SALT, INC. that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Barbara A. Henshaw

(SEAL)

My commission expires: 9/23/93

NOTARIAL SEAL

BARBARA A. HENSHAW; Notary Public
S. Abington Township, Lackawanna County, Pa.
My Commission Expires Sept. 23, 1993

STATE OF ILLINOIS)
) SS.
COUNTY OF _____)

On this _____ day of _____, 1991, before me
personally appeared _____ to me personally
known, who being by me duly sworn, says that he is
the _____ of DEUTSCHE CREDIT CORPORATION, that
said instrument was signed on behalf of said corporation by
authority of its Board of Directors; and he acknowledged that the
execution of the foregoing instrument was the free act and deed
of said corporation.

(SEAL)

My commission expires: